



October 22, 2024

VIA ECF

The Honorable Katherine Polk Failla
United States District Court
Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square, Room 2103
New York, NY 10007

*Re: GEM Yield Bahamas Limited, et al. v. Mullen Technologies, Inc., et al., No. 1:24-cv-01120-KPF
Mullen Technologies, Inc. and Mullen Automotive, Inc., No. 1:23-cv-11268-KPF*

To the Honorable Katherine Polk Failla:

I write as incoming co-counsel for Plaintiff GEM Yield Bahamas Limited and GEM Global Yield LLC SCS in 1:24-cv-01120-KPF, and for Defendants GEM Global Yield LLC SCS, GEM Yield Bahamas Limited, and Christopher Brown in 1:23-cv-11268-KPF (collectively, "GEM"). The purpose of this letter is to respectfully urge the Court to expedite enforcement of the confirmed Interim Measures Award and to issue a ruling on the Confirmation of the Final Award.

It has now been over seven months since Mullen Automotive was ordered to place \$24,114,921.00 in escrow by March 9, 2024, pursuant to the Interim Measures Award. Regrettably, despite the Court's Opinion and Order confirming the Interim Measures Award over four months ago, Mullen Automotive has yet to fulfill this obligation. The funds remain unsecured, and GEM is increasingly concerned that any further delay may render its rights under the Interim Measures Award effectively meaningless.

As indicated in Mullen's recent SEC filings (Forms 10-Q, dated May 14 and August 12, 2024; and an 8-K, dated October 2, 2024), the company raised at least \$61.9 million from noteholders between May and October 2024. Yet, despite these capital infusions, Mullen has not deposited any portion of the escrow funds, nor has it taken steps to establish the required joint escrow account.



This prolonged non-compliance, coupled with the company's increasingly precarious financial position, raises legitimate concerns about GEM's ability to recover the amounts owed.

Recent filings only amplify these concerns:

- On September 17, 2024, Mullen effectuated its fourth reverse stock split since May 2023, with a cumulative reverse split ratio of 1:2,250,000.
- On October 2, 2024, Mullen reported receiving \$11.9 million and anticipated an additional \$600,000 in investment funds.
- Mullen's Form S-1, filed on October 4, 2024, disclosed that the company has pledged virtually all its assets to noteholders as security under its financing agreements.

Given these alarming developments, GEM respectfully requests that the Court take immediate and decisive action to enforce the Interim Measures Award and issue the Confirmation of the Final Award. We also request that the Court consider issuing specific orders, such as requiring Mullen Automotive to provide regular compliance updates, setting a firm deadline for the establishment of the escrow account, and mandating partial deposits to secure GEM's rights.

Time is of the essence. Mullen's potential bankruptcy could render GEM's efforts futile, and we urge the Court to act promptly to prevent further prejudice to our client's position.

We are grateful for Your Honor's attention to this matter and respectfully request the Court's swift guidance.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "N. Muller", is written over a horizontal line.

Nathaniel Muller, Esq.

Co-counsel for GEM Yield Bahamas Limited and GEM Global Yield LLC SCS